

**ROCKVILLE HOUSING ENTERPRISES
BOARD OF COMMISSIONERS MEETING
REGULAR MEETING**

**Rockville Housing Enterprises – Administrative Offices
621 A Southlawn Ln
ROCKVILLE, MARYLAND 20850**

December 23, 2015

Agenda

- 6:30 p.m. 1. Consent Items: (T-1)**
- 7:15 p.m. 3. Citizens Forum:**
- 7:25 p.m. 4. Information Exchange:**
 Executive Director's Report (T-2)
- **Finance Reports (T-3)**
 - **Asset Management (T-4)**
 - **HCV Report (T-5)**
 - **Fireside Park Report (T-6)**
- 7:50 p.m. 5. City of Rockville Report -**
- 8:00 p.m. 6. Action & Discussion Items: (T-7)**
 Personnel Compensation
- 9:00 p.m. 7. Commissioners Comments:**
- 9:30 p.m. 8. Adjourn**

1. Individuals needing special accommodations to fully participate in this meeting, call the RHE office (301) 424-6265
2. This Agenda is subject to change without notice.
3. Times are approximate and may vary depending on length of discussion.
4. Public participation is permitted on Agenda Items in the same manner as if the Agency were holding a legislative-type Public Hearing.

TAB

1

**Rockville Housing Enterprises
Board of Commissioners Meeting
December 2, 2015**

The Board of Commissioners for Rockville Housing Enterprises met in Regular Session on December 2, 2015 at the administrative office, 621 A Southlawn Lane, Rockville, MD 20850.

PRESENT

Chair Rae Canizares
Commissioner Edward Duffy
Commissioner Steve Marr
Commissioner Kenric Brooks

IN ATTENDANCE

Ms. Jessica Anderson, Executive Director
Ms. Virginia Onley, City of Rockville Councilmember
Ms. Stephanie Bonilla, Board Clerk

6:32PM Called to Order:

Chair Rae Canizares called the meeting of Rockville Housing Enterprises to order.

6:33PM Consent Items:

Chair Canizares noted that the first item on the agenda was the approval of the minutes for the Regular Session Meeting of Rockville Housing Enterprises Board of Commissioners for September 23, 2015.

Commissioner Duffy noted the board did not have a quorum of the Board Members that were present during the September meeting; therefore, approval of the September meeting minutes was deferred.

Commissioner Brooks moved to approve the October Board meeting minutes.
Commissioner Duffy seconded the motion. All voted aye.

6:36 PM Information Exchange
Executive Director's report

Meetings/Activities

- Participated in the monthly Fireside Park Owner's meeting with Humphrey Management on October 21, 2015.
- Fireside Park Annual Presentation to the City of Rockville Mayor and Council on October 5, 2015.
- Staff participated in the following trainings during the month of October:
 - Housing Choice Voucher Program Round Table with HUD Officials
 - Fair Housing Training

- Business Writing Training
- Public Housing Authority Accounting
- All Staff Training Fiscal Year Kick off

Personnel Matters

- The City of Rockville will no longer allow RHE Employees to participate in the City of Rockville's Health Insurance Plans. RHE Management is currently working with a broker to get a new health insurance plan for RHE employees.
 - The new Health, Vision, Dental and Life Insurance plans and premiums were presented to the Board. There is an overall monthly savings of \$45 with the new plan. Some employees' costs went up; some employees' costs went down. A cost of living adjustment will be given to employees who costs increased significantly.
- RHE regrets to announce the passing of RHE Board Member Commissioner Henry Battle.

Financial Management

- The Finance department is working on closing the books for FYE 9-30-2015 as well as the submission of the unaudited financial statement to HUD.
- RHE anticipates being a Standard Financial Performer for FYE 9-30-2015.

Rental Assistance Demonstration Program

The RAD Project Manager (PM) has determined that a Low Income Housing The RAD PM is now looking into financing the RAD Program with conventional financing methods.

Asset Management (See TAB 4 and TAB 6 of Board Report)

- PH Occupancy is 97% (105 units)
- RELP One. Occupancy is 98% (56 units)
- RHEP Occupancy is 100% (4 units)
- Fireside Occupancy is 93.22% (236 units)

Housing Choice Voucher Program (HCVP) Management

- Section Eight Management Assessment Program (SEMAP) Certification was submitted to HUD November 18, 2015. It is anticipated RHE will be a High Performer again this year.
- HCV Program voucher units leased for the month ending October 2015 was 102% and calendar year to date in October was 98.33%. HCV Program budget utilization for the month ending October 2015 was 99.18% and calendar year to date in October was 99.53%.
- The 50 unit Mainstream Disabled Voucher program for which funds are allocated dollar for dollar based on utilization is 100% leased.
- The 5 unit Moderate Rehabilitation Single Room Occupancy (SRO) program for which funds are allocated dollar for dollar based on utilization is 100% leased.

Family Self Sufficiency (FSS)

FSS PROGRAM- PUBLIC HOUSING

- 29 Public Housing participants are active in the FSS program.

FSS PROGRAM- HCV

- 45 HCV participants are active in the FSS program

7:30 PM CITIZENS FORUM:

There were no citizens present at the time of Citizen's Forum.

7:35PM COMMISSIONERS COMMENTS:

Commissioner Brooks presented information on an all-inclusive multifamily housing program as a possible future new development endeavor for RHE. Commissioner Brooks also offered a resource to assist a mentally

7:47PM ADJUORN

There being no further business to come before the Board of Commissioners at this time, Chair Canizares called for a motion to adjourn. A motion to adjourn was offered by Commissioner Brooks. A second for the motion was offered by Commissioner Duffy. All present voted aye.

TAB

2

**Rockville Housing Enterprises
Executive Director's Report
As of December 17, 2015**

Activities during the month of November 2015

Meetings/Activities

- Participated in the monthly Fireside Park Owner's meeting with Humphrey Management on November 17, 2015.
- Staff participated in the following trainings during the month of October:
 - Housing Choice Voucher Program Round Table with HUD Officials
 - Fair Housing Training
 - Business Writing Training
 - Public Housing Authority Accounting
 - All Staff Training Fiscal Year Kick off

Personnel Matters

- RHE has secured new Insurance Plans for the staff effective January 1, 2016. The change resulted in an overall savings of \$45 a month.

Financial Management

- The Finance department continues to work on closing the books for FYE 9-30-2015 as well as the submission of the unaudited financial statement to HUD.
- RHE anticipates being a Standard Financial Performer for FYE 9-30-2015.
- RHE received written approval from HUD for the Annual and Five Year Plans.
- RELP – The tax credit compliance period for the program is coming to an end. 2015 is the last year the tax credit investor will be able to claim the tax exemption. Therefore RHE will begin discussions with the tax credit investor to exit the partnership. This will likely involve refinancing the RELP Property.
- The fireside loans will be due in 2017 RHE has begun conversations with Citi on refinancing the property with 4% LIHTC bonds.

Rental Assistance Demonstration Program

There is nothing new to report.

Asset Management (See TAB 4 and TAB 6 of Board Report)

- PH Occupancy is 97% (105 units)
- RELP One. Occupancy is 98% (56 units)
- RHEP Occupancy is 100% (4 units)
- Fireside Occupancy is 93.22% (236 units)

Housing Choice Voucher Program (HCVP) Management

- HCV Program voucher units leased for the month ending November 2015 was 102% and calendar year to date in November was 98.68%. HCV Program budget utilization for the month ending November 2015 was 102.7% and calendar year to date in November was 99.82%.

- The 50 unit Mainstream Disabled Voucher program for which funds are allocated dollar for dollar based on utilization is 100% leased.
- The 5 unit Moderate Rehabilitation Single Room Occupancy (SRO) program for which funds are allocated dollar for dollar based on utilization is 100% leased.

Family Self Sufficiency (FSS)

FSS PROGRAM- Public Housing

- 32 Public Housing participants are active in the FSS program.
- 25 Working families
- 5 PH Families are enrolled in secondary education at Montgomery College
- 1 PH FSS Participant is currently enrolled at UMBC going to get her Masters
- Met with 2 families

FSS PROGRAM- HCV

- 48 HCV participants are active in the FSS program
- 35 HCV Working families
- 2 HCV FSS Participants have their own daycare center business
- 5 HCV FSS Participants are ports that reside in Montgomery County
- 7 HCV FSS Participants are attending Montgomery College
- 2 HCV FSS Participant is enrolled full time at UMBC
- Met with 4 families

FSS Referrals

- 146 Thanksgiving Basket Referrals
- 170 Christmas Baskets Referrals
- 50 Holiday Sponsor Referrals
- 5 Referrals to Manna
- 7 Referrals to Nourish Now
- 6 Referrals to Susan Cheney for budgeting/Financial Literacy

Reoccurring Events:

- Mondays- Celestial Mannah
- Wednesdays- Homework Club
- Fridays- Nourish Now

FSS Workshops/Seminars for participants

- November 12- Amerigroup

- November 13- Amerigroup
- November 12 & 13- "I Can be your neighbor"

TAB

3

Housing Choice Voucher

Financial Report

Month Ending November 2015

RHE - HCV
Admin UNA Cash Flow
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
3600.00	ADMIN FEES	\$ 34,180.00	\$ 61,941.00
3600.01	ADMIN FEE - MAINSTREAM	4,224.00	8,281.00
3602.00	PORT IN	4,241.00	5,440.00
3603.00	ADMIN FEE - PORT IN	245.95	366.69
	Total Revenues	42,890.95	76,028.69
	Gross Profit	42,890.95	76,028.69
Expenses			
4110.00	ADMINISTRATIVE SALARIES	18,850.13	37,780.14
4140.00	STAFF TRAINING	3,888.97	5,670.49
4150.00	TRAVEL	0.00	71.81
4167.00	OTHER CONSULTANTS	227.50	4,227.50
4180.00	OFFICE RENT	3,617.21	5,480.37
4180.01	OFFICE - UTILITIES	187.09	751.39
4190.01	BANK FEES	20.00	40.00
4190.02	HQS INSPECTIONS	160.00	287.00
4190.03	TELEPHONE EXPENSES	455.11	949.90
4190.04	COMPUTER EQUIPMENT & SUPPORT	1,250.00	1,250.00
4190.05	MONTHLY ADMIN FEES	15.00	45.00
4190.07	POSTAGE	0.00	291.00
4190.10	OFFICE EXPENSES	627.92	839.12
4190.13	COPIER EXPENSES	93.00	186.00
4190.15	MEMBERSHIP DUES	0.00	570.00
4190.17	CRIMINAL RECORDS CHECK	446.15	1,174.08
4190.19	COPIER RENTAL	208.29	459.51
4420.04	HARDWARE SUPPLIES	0.00	41.50
4510.02	INSURANCE - GENERAL LIABILITY	0.00	6,416.10
4540.00	EMPLOYEE BENEFITS CONTRIBUTION	9,694.32	11,436.08
	Total Expenses	39,740.69	77,966.99
	Net Income	\$ 3,150.26	(\$ 1,938.30)

RHE - HCV
HAP NRA Cash Flow
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
3602.00	PORT IN	4,241.00	5,440.00
8020.00	HAP CONTRIBUTION	389,264.00	796,746.00
8020.01	HAP CONTRIBUTIONS-MAINSTREAM	55,207.00	110,414.00
	Total Revenues	448,712.00	912,600.00
	Gross Profit	448,712.00	912,600.00
Expenses			
4500.00	URP EXPENSES	2,514.00	4,710.00
4715.00	HOUSING ASSISTANCE PYMTS	397,272.50	794,289.69
4715.01	HOUSING ASSISTANCE PYMTS- MS	47,053.76	97,286.52
4718.00	FSS ESCROW CONTRIBUTIONS	4,433.00	9,379.00
	Total Expenses	451,273.26	905,665.21
	Net Income	(\$ 2,561.26)	\$ 6,934.79

RHE - HCV
Income Statement
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
3600.00	ADMIN FEES	\$ 34,180.00	\$ 61,941.00
3600.01	ADMIN FEE - MAINSTREAM	4,224.00	8,281.00
3602.00	PORT IN	4,241.00	5,440.00
3603.00	ADMIN FEE - PORT IN	245.95	366.69
8020.00	HAP CONTRIBUTION	389,264.00	796,746.00
8020.01	HAP CONTRIBUTIONS-MAINSTREA	55,207.00	110,414.00
		<hr/>	<hr/>
	Total Revenues	487,361.95	983,188.69
		<hr/>	<hr/>
	Gross Profit	487,361.95	983,188.69
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Expenses			
4110.00	ADMINISTRATIVE SALARIES	18,850.13	37,780.14
4140.00	STAFF TRAINING	3,888.97	5,670.49
4150.00	TRAVEL	0.00	71.81
4167.00	OTHER CONSULTANTS	227.50	4,227.50
4180.00	OFFICE RENT	3,617.21	5,480.37
4180.01	OFFICE - UTILITIES	187.09	751.39
4190.01	BANK FEES	20.00	40.00
4190.02	HQS INSPECTIONS	160.00	287.00
4190.03	TELEPHONE EXPENSES	455.11	949.90
4190.04	COMPUTER EQUIPMENT & SUPPOR	1,250.00	1,250.00
4190.05	MONTHLY ADMIN FEES	15.00	45.00
4190.07	POSTAGE	0.00	291.00
4190.10	OFFICE EXPENSES	627.92	839.12
4190.13	COPIER EXPENSES	93.00	186.00
4190.15	MEMBERSHIP DUES	0.00	570.00
4190.17	CRIMINAL RECORDS CHECK	446.15	1,174.08
4190.19	COPIER RENTAL	208.29	459.51
4420.04	HARDWARE SUPPLIES	0.00	41.50
4500.00	URP EXPENSES	2,514.00	4,710.00
4510.02	INSURANCE - GENERAL LIABILITY	0.00	6,416.10
4540.00	EMPLOYEE BENEFITS CONTRIBUTI	9,694.32	11,436.08
4715.00	HOUSING ASSISTANCE PYMTS	397,272.50	794,289.69
4715.01	HOUSING ASSISTANCE PYMTS- MS	47,053.76	97,286.52
4718.00	FSS ESCROW CONTRIBUTIONS	4,433.00	9,379.00
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	Total Expenses	491,013.95	983,632.20
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	Net Income	\$ (3,652.00)	\$ (443.51)
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RHE - HCV
Balance Sheet
November 30, 2015

ASSETS

Current Assets

1111.01	HCV GEN FUND	\$	153,389.14
1115.00	FSS ESCROW		(519.44)
1129.06	ACCOUNTS RECEIVABLE - REH PRO		2,364.00
1129.08	ACCOUNTS RECEIVABLE - MOD		(1,850.00)
1129.10	ACCOUNTS RECEIVABLE - RHE COR		(24,867.40)

Total Current Assets			128,516.30
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Property and Equipment

1499.99	ACCUMULATED DEPRECIATION		(2,423.96)
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Total Property and Equipment			(2,423.96)
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Other Assets

Total Other Assets			0.00
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Total Assets		\$	126,092.34
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LIABILITIES AND CAPITAL

Current Liabilities

2117.06	PAYROLL W/H - OTHER	\$	(6,362.79)
2118.03	ACCOUNTS PAYABLE - HUD SHORT		(50,192.00)
2118.21	ACCOUNTS PAYABLE - OVERPAY		(20,698.05)
2119.44	ACCOUNTS APYABLE - RHE PROP		823.51
2119.46	ACCOUNTS PAYABLE - HAP		11,145.22
2119.47	ACCOUNTS PAYABLE - LOW RENT		124,369.72
2180.00	FSS ESCROW		68,599.98

Total Current Liabilities			127,685.59
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Long-Term Liabilities

Total Long-Term Liabilities			0.00
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Total Liabilities			127,685.59
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Capital

2806.01	UNRESTRICTED NET POSITION - AD		(3,513.74)
6010.03	PRIOR YEARS ADJS-HAP		2,364.00
	Net Income		(443.51)

Total Capital			(1,593.25)
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Total Liabilities & Capital		\$	126,092.34
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Public Housing

Financial Report

Month Ending November 2015

RHE - PUBLIC HOUSING
Admin Cash Flow
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
1111.01	RENTAL RECEIPTS	\$ 42,302.42	\$ 85,159.78
2500.13	ROSS GRANT - 2013	4,743.00	9,488.00
3120.00	EXCESS UTILITIES	2,191.89	4,781.43
3690.00	OTHER INCOME	1,052.16	1,565.57
3690.01	LATE CHARGES	712.05	1,174.60
3690.09	PROPERTY MGMT FEE	6,496.00	12,992.00
3690.10	MAINTENANCE FEES	1,060.81	3,125.12
8020.00	OPERATING SUBSIDY	36,785.00	73,543.00
	Total Revenues	95,343.33	191,829.50
	Gross Profit	\$ 95,343.33	\$ 191,829.50
Expenses			
2117.08	EMPLOYEE THIRD PARTY PYMTS	\$ (2,095.38)	\$ (2,095.38)
4110.00	ADMINISTRATIVE SALARIES	32,603.86	64,726.72
4130.00	LEGAL EXPENSE	-	1,869.02
4140.00	STAFF TRAINING	4,700.72	5,201.19
4150.00	TRAVEL	63.46	803.46
4167.00	OTHER CONSULTANTS	5,977.50	7,977.50
4170.04	PAYROLL SERVICES	370.08	741.90
4180.00	OFFICE RENT	8,347.42	12,647.02
4180.01	OFFICE UTILITIES	398.57	1,119.94
4190.00	SUNDRY - ADMINISTRATIVE	330.00	330.00
4190.01	BANK FEES	20.00	40.00
4190.02	REAC INSPECTIONS	-	2,380.25
4190.03	TELEPHONE EXPENSES	1,186.80	2,657.82
4190.04	COMPUTER EQUIPMENT & SUPPORT	1,250.00	1,250.00
4190.05	MONTHLY ADMIN FEES	35.00	105.00
4190.07	POSTAGE	-	678.98
4190.10	OFFICE EXPENSES	1,671.78	3,187.83
4190.13	COPIER EXPENSES	809.25	1,026.25
4190.15	MEMBERSHIP DUES	-	570.00
4190.17	CRIMINAL RECORDS CHECK	715.40	760.06
4190.19	COPIER RENTAL	486.01	1,072.66
4190.20	DOCUMENT SHREDDING	85.12	332.29
4310.00	WATER	-	16,617.00
4310.01	SEWER	-	12,095.27
4320.00	ELECTRICITY	5,362.84	13,665.76
4330.00	GAS	379.95	775.99
4340.00	FUEL	709.74	929.40
4400.00	MAINTENANCE SALARIES	9,455.86	19,180.52
4420.01	JANITORIAL SUPPLIES	129.52	226.74
4420.02	GROUNDS SUPPLIES	20.40	20.40
4420.03	APPLIANCE SUPPLIES	-	115.38
4420.04	HARDWARE SUPPLIES	824.04	1,704.26
4420.05	PAINTING SUPPLIES	-	78.30
4420.06	PLUMBING SUPPLIES	6.22	168.35
4420.09	HTG & A/C PARTS	68.83	167.17
4420.13	UNIFORMS - COST & CLEANING	-	509.01
4430.00	CONTRACT COST	-	81.09
4430.01	GROUNDS CONTRACT	-	354.00
4430.05	ELECTRICAL EQUIPMENT	-	2,866.68
4430.06	EXTERMINATION CONTRACT	807.40	2,791.84
4430.07	PAINTING CONTRACT	700.00	700.00
4430.08	PLUMBING CONTRACTS	1,621.00	2,976.00
4430.12	HTG & A/C REPAIRS - CONTRACT	1,715.00	3,152.92
4430.16	STORAGE	104.50	209.00
4430.51	UNIT TURNAROUND	1,886.00	4,506.00
4431.00	GARBAGE & TRASH REMOVAL	224.00	275.52
4500.00	URP EXPENSES	974.00	1,970.00
4510.11	INSURANCE - GENERAL LIABILITY	-	14,970.90
4540.00	EMPLOYEE BENEFITS CONTRIBUTION	11,735.55	17,988.14
4570.00	COLLECTION LOSS	(100.00)	(100.00)
4590.01	MONTGOMERY GRANT ALLIANCE	54.25	54.25
4610.02	EXTRAORDINARY MAINTENANCE	-	5,495.00
4718.00	FSS ESCROW CONTRIBUTIONS	3,331.97	5,903.97
	Total Expenses	96,966.66	237,831.37
	Net Income	\$ (1,623.33)	\$ (46,001.87)
	Cash Reserve as of November 17, 2015	\$	166,299.02

RHE - PUBLIC HOUSING
Income Statement
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
2500.13	ROSS GRANT - 2013	\$ 4,743.00	\$ 9,488.00
3110.00	DWELLING RENTALS	43,526.00	86,037.00
3120.00	EXCESS UTILITIES	2,191.89	4,781.43
3690.00	OTHER INCOME	1,052.16	1,565.57
3690.01	LATE CHARGES	712.05	1,174.60
3690.09	PROPERTY MGMT FEE	6,496.00	12,992.00
3690.10	MAINTENANCE FEES	1,060.81	3,125.12
8020.00	OPERATING SUBSIDY	36,785.00	73,543.00
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	Total Revenues	96,566.91	192,706.72
		<hr/>	<hr/>
	Gross Profit	96,566.91	192,706.72
		<hr/>	<hr/>
Expenses			
4110.00	ADMINSTRATIVE SALARIES	32,603.86	64,726.72
4130.00	LEGAL EXPENSE	0.00	1,869.02
4140.00	STAFF TRAINING	4,700.72	5,201.19
4150.00	TRAVEL	63.46	803.46
4167.00	OTHER CONSULTANTS	5,977.50	7,977.50
4170.04	PAYROLL SERVICES	370.08	741.90
4180.00	OFFICE RENT	8,347.42	12,647.02
4180.01	OFFICE UTILITIES	398.57	1,119.94
4190.00	SUNDRY - ADMINSTRATIVE	330.00	330.00
4190.01	BANK FEES	20.00	40.00
4190.02	REAC INSPECTIONS	0.00	2,380.25
4190.03	TELEPHONE EXPENSES	1,186.80	2,657.82
4190.04	COMPUTER EQUIPMENT & SUPPOR	1,250.00	1,250.00
4190.05	MONTHLY ADMIN FEES	35.00	105.00
4190.07	POSTAGE	0.00	678.98
4190.10	OFFICE EXPENSES	1,671.78	3,187.83
4190.13	COPIER EXPENSES	809.25	1,026.25
4190.15	MEMBERSHIP DUES	0.00	570.00
4190.17	CRIMINAL RECORDS CHECK	715.40	760.06
4190.19	COPIER RENTAL	486.01	1,072.66
4190.20	DOCUMENT SHREDDING	85.12	332.29
4310.00	WATER	0.00	16,617.00
4310.01	SEWER	0.00	12,095.27
4320.00	ELECTRICITY	5,362.84	13,665.76
4330.00	GAS	379.95	775.99
4340.00	FUEL	709.74	929.40
4400.00	MAINTENANCE SALARIES	9,455.86	19,180.52
4420.01	JANITORIAL SUPPLIES	129.52	226.74
4420.02	GROUPS SUPPLIES	20.40	20.40
4420.03	APPLIANCE SUPPLIES	0.00	115.38
4420.04	HARDWARE SUPPLIES	824.04	1,704.26
4420.05	PAINTING SUPPLIES	0.00	78.30
4420.06	PLUMBING SUPPLIES	6.22	168.35
4420.09	HTG & A/C PARTS	68.83	167.17
4420.13	UNIFORMS - COST & CLEANING	0.00	509.01
4430.00	CONTRACT COST	0.00	81.09
4430.01	GROUPS CONTRACT	0.00	354.00
4430.05	ELECTRICAL EQUIPMENT	0.00	2,866.68
4430.06	EXTERMINATION CONTRACT	807.40	2,791.84
4430.07	PAINTING CONTRACT	700.00	700.00
4430.08	PLUMBING CONTRACTS	1,621.00	2,976.00
4430.12	HTG & A/C REPAIRS - CONTRACT	1,715.00	3,152.92
4430.16	STORAGE	104.50	209.00
4430.51	UNIT TURNAROUND	1,886.00	4,506.00
4431.00	GARBAGE & TRASH REMOVAL	224.00	275.52

For Management Purposes Only

RHE - PUBLIC HOUSING
Income Statement
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
4500.00	URP EXPENSES	974.00	1,970.00
4510.11	INSURANCE - GENERAL LIABILITY	0.00	14,970.90
4540.00	EMPLOYEE BENEFITS CONTRIBUTI	11,735.55	17,988.14
4570.00	COLLECTION LOSS	(100.00)	(100.00)
4590.01	MONTGOMERY GRANT ALLIANCE	54.25	54.25
4610.02	EXTRAORDINARY MAINTENANCE	0.00	5,495.00
4718.00	FSS ESCROW CONTRIBUTIONS	3,331.97	5,903.97
		<hr/>	<hr/>
	Total Expenses	99,062.04	239,926.75
		<hr/>	<hr/>
	Net Income	\$ (2,495.13)	\$ (47,220.03)
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RHE - PUBLIC HOUSING
Balance Sheet
November 30, 2015

ASSETS

Current Assets

1111.01	RHE GEN FUND	\$	97,379.16
1111.02	RHE PAYROLL		40,911.17
1114.00	RHE SECURITY DEPOSIT		45,621.14
1115.00	FSS ESCROW		15,144.30
1116.00	GEN FUND INVESTMENTS		28,921.89
1117.00	PETTY CASH		306.10
1122.00	ACCOUNTS RECEIVABLE TENANTS		(7,762.89)
1122.01	ALLOWANCE FOR DOUBTFUL ACCT		(3,000.00)
1123.00	A/R FRAUD/REPAYMENT AGREEME		10,491.97
1129.00	A/R - HUD ROSS		17,309.00
1129.07	ACCOUNTS RECEIVABLE - VOUCHER		186,743.98
1129.08	ACCOUNTS RECEIVABLE - RELP		35,612.74
1129.09	ACCOUNTS RECEIVABLE - RHE DEV		15,649.20
1130.38	NOTES RECEIVABLE - RELP ONE LP		195,319.54
1145.00	ACCRUED INTEREST RECEIVABLE		1,107.72

Total Current Assets			679,755.02
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Property and Equipment

1400.00	LAND		424,235.00
1460.07	BUILDING		11,185,001.71
1465.00	DWELLING EQUIPMENT		78,336.85
1475.01	OFFICE FURNITURE & EQUIPMENT		145,525.24
1475.02	MAINTENANCE EQUIPMENT		1,115.46
1499.99	ACCUMULATED DEPRECIATION		(8,520,952.68)

Total Property and Equipment			3,313,261.58
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Other Assets

1290.00	PREPAID SUPPORT		1,937.37
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Total Other Assets			1,937.37
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Total Assets		\$	3,994,953.97
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LIABILITIES AND CAPITAL

Current Liabilities

2111.00	VENDORS & CONTRACTS	\$	12,530.35
2114.00	TENANTS SECURITY DEPOSITS		46,258.40
2117.05	PAYROLL DEDUCTION - OTHER		27,273.15
2117.06	PAYROLL DEDUCTION AFLAC FLEX		(1,152.39)
2117.08	GARNISHMENTS		2,095.38
2119.00	A/P MISCELLANEOUS		33,869.36
2119.42	ACCOUNTS PAYABLE - HCV		8,149.89
2119.43	ACCOUNTS PAYABLE - RHE CORP		(138,024.04)
2119.44	ACCOUNTS PAYABLE - RHE PROP		(149,451.54)
2119.50	A/P INTERFUND		76,524.54
2135.01	ACCRUED PAYROLL		10,155.66
2135.10	COMPENSATED ABSENCES		13,330.99
2135.11	COMPENSATED ABSENCES - NONCU		2,352.54
2180.00	FSS ESCROW		66,801.71
2290.00	TENANTS PREPAID RENT		7,677.24

Total Current Liabilities			18,391.24
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Long-Term Liabilities

RHE - PUBLIC HOUSING
Balance Sheet
November 30, 2015

Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		18,391.24
Capital		
2802.01	INVESTED IN CAPITAL ASSETS NET	3,651,605.28
2806.01	UNRESTRICTED NET POSITION - AD	176,857.94
2806.02	RESTRICTED NET ASSETS - HAP	195,319.54
	Net Income	(47,220.03)
		<hr/>
Total Capital		3,976,562.73
		<hr/>
Total Liabilities & Capital		\$ 3,994,953.97
		<hr/> <hr/>

MOD REHAB

Financial Report

Month Ending November 2015

RHE - MOD REHAB
Income Statement
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
8020.02	HAP CONTRIBUTION - MOD	\$ 3,106.00	\$ 6,222.00
	Total Revenues	<u>3,106.00</u>	<u>6,222.00</u>
	Gross Profit	<u>3,106.00</u>	<u>6,222.00</u>
Expenses			
4715.00	HOUSING ASSISTANCE PYMTS	<u>2,851.00</u>	<u>6,349.00</u>
	Total Expenses	<u>2,851.00</u>	<u>6,349.00</u>
	Net Income	<u>\$ 255.00</u>	<u>\$ (127.00)</u>

RHE - MOD REHAB
Balance Sheet
November 30, 2015

ASSETS

Current Assets		
ACCOUNTS RECEIVABLE - VOUCHE	\$	<u>90,533.27</u>
Total Current Assets		90,533.27
Property and Equipment		<u> </u>
Total Property and Equipment		0.00
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>90,533.27</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
UNEARNED REVENUE	\$	257.19
DUE TO HCV		<u>41,409.00</u>
Total Current Liabilities		41,666.19
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		41,666.19
Capital		
UNRESTRICTED NET POSITION		48,994.08
Net Income		<u>(127.00)</u>
Total Capital		<u>48,867.08</u>
Total Liabilities & Capital	\$	<u><u>90,533.27</u></u>

RELP

Financial Report

Month Ending November 2015

REL ONE LP
Admin Cash Flow
For the Eleven Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
3110.00	DWELLING RENTAL	\$ 50,083.00	\$ 547,582.39
3140.00	SECTION 8 SUBSIDIES	16,200.00	159,854.00
3610.00	INVESTMENT INCOME	0.00	29.73
3690.00	LATE FEES	527.90	4,878.60
3690.01	OTHER INCOME	198.97	1,959.20
	Total Revenues	67,009.87	714,303.92
	Gross Profit	67,009.87	714,303.92
Expenses			
4130.00	LEGAL EXPENSES	0.00	3,609.76
4167.00	OTHER CONSULTANTS	0.00	2,779.23
4171.00	AUDITING FEES	0.00	17,500.00
4180.00	OFFICE RENT	1,947.73	10,976.89
4180.01	OFFICE UTILITIES	100.74	1,293.08
4190.03	TELEPHONE EXPENSE	0.00	53.38
4190.04	COMPUTER EQUIP & SUPPORT	0.00	861.30
4190.07	POSTAGE	0.00	336.67
4190.10	OFFICE SUPPLIES	95.34	1,095.73
4190.16	BANK FEES	747.34	8,090.14
4190.17	CRIMINAL BACKGROUND CHECK	0.00	1,085.65
4190.19	DOCUMENT SHREDDING	0.00	209.59
4190.20	COPYING/PRINTING	36.18	519.86
4210.00	REAL ESTATE TAXES	0.00	9,493.72
4210.01	OTHER TAXES	0.00	300.00
4310.00	WATER	0.00	271.13
4320.00	ELECTRICITY	0.00	190.27
4330.00	GAS	37.69	821.22
4340.00	FUEL	36.59	80.07
4400.01	MAINTENANCE ADMIN FEE	1,060.81	21,106.13
4420.00	MATERIALS	0.00	225.24
4420.01	JANITORIAL SUPPLIES	0.00	550.90
4420.02	GROUPS SUPPLIES	0.00	274.35
4420.04	HARDWARE SUPPLIES	47.74	3,863.76
4420.05	PAINTING SUPPLIES	0.00	1,595.77
4420.06	PLUMBING SUPPLIES	0.00	351.57
4420.09	HTG & A/C PARTS	223.61	431.24
4420.10	APPLIANCES	0.00	7,432.56
4420.12	MAINTENANCE EQUIPMENT RENTAL	0.00	260.37
4420.13	UNIFORM COST & CLEANING	0.00	(37.33)
4420.30	APPLIANCE PARTS	0.00	81.81
4430.00	MISC CONTRACTS	0.00	2,741.22
4430.01	GROUPS CONTRACT	0.00	1.22
4430.07	PAINTING CONTRACTS	0.00	3,050.00
4430.08	PLUMBING CONTRACTS	0.00	4,198.00
4430.12	HTG & COOLING CONTRACTS	0.00	10,536.00
4430.13	VEHICLE REPAIRS	0.00	510.64
4430.16	STORAGE	104.50	1,092.32
4430.51	UNIT TURNAROUND	0.00	1,406.50
4431.00	GARBAGE & TRASH REMOVAL	0.00	48.39
4480.00	PROTECTIVE SERVICES	0.00	144.00
4510.01	PROPERTY INSURANCE	0.00	46,021.75
4580.00	BOND / MORTGAGE INTEREST EXP	15,139.87	167,527.03
4590.00	ASSOCIATION FEES	11,301.00	132,576.86
6170.20	TAX PREPARATION	0.00	2,660.00
6190.15	MISCELLANEOUS FEES	0.00	1,680.00
6192.00	ASSET MANAGEMENT FEES	0.00	6,466.00
9704.00	PROPERTY MGMT FEES	6,496.00	71,287.61
	Total Expenses	37,375.14	547,651.60
	Net Income	\$ 29,634.73	\$ 166,652.32

REL P ONE LP
Income Statement
For the Eleven Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
3110.00	DWELLING RENTAL	\$ 50,083.00	\$ 547,582.39
3140.00	SECTION 8 SUBSIDIES	16,200.00	159,854.00
3610.00	INVESTMENT INCOME	0.00	29.73
3690.00	LATE FEES	527.90	4,878.60
3690.01	OTHER INCOME	198.97	1,959.20
	Total Revenues	67,009.87	714,303.92
	Gross Profit	67,009.87	714,303.92
Expenses			
4130.00	LEGAL EXPENSES	0.00	3,609.76
4167.00	OTHER CONSULTANTS	0.00	2,779.23
4171.00	AUDITING FEES	0.00	17,500.00
4180.00	OFFICE RENT	1,947.73	10,976.89
4180.01	OFFICE UTILITIES	100.74	1,293.08
4190.03	TELEPHONE EXPENSE	0.00	53.38
4190.04	COMPUTER EQUIP & SUPPORT	0.00	861.30
4190.07	POSTAGE	0.00	336.67
4190.10	OFFICE SUPPLIES	95.34	1,095.73
4190.16	BANK FEES	747.34	8,090.14
4190.17	CRIMINAL BACKGROUND CHECK	0.00	1,085.65
4190.19	DOCUMENT SHREDDING	0.00	209.59
4190.20	COPYING/PRINTING	36.18	519.86
4210.00	REAL ESTATE TAXES	0.00	9,493.72
4210.01	OTHER TAXES	0.00	300.00
4310.00	WATER	0.00	271.13
4320.00	ELECTRICITY	0.00	190.27
4330.00	GAS	37.69	821.22
4340.00	FUEL	36.59	80.07
4400.01	MAINTENANCE ADMIN FEE	1,060.81	21,106.13
4420.00	MATERIALS	0.00	225.24
4420.01	JANITORIAL SUPPLIES	0.00	550.90
4420.02	GROUNDS SUPPLIES	0.00	274.35
4420.04	HARDWARE SUPPLIES	47.74	3,863.76
4420.05	PAINTING SUPPLIES	0.00	1,595.77
4420.06	PLUMBING SUPPLIES	0.00	351.57
4420.09	HTG & A/C PARTS	223.61	431.24
4420.10	APPLIANCES	0.00	7,432.56
4420.12	MAINTENANCE EQUIPMENT RENT	0.00	260.37
4420.13	UNIFORM COST & CLEANING	0.00	(37.33)
4420.30	APPLIANCE PARTS	0.00	81.81
4430.00	MISC CONTRACTS	0.00	2,741.22
4430.01	GROUNDS CONTRACT	0.00	1.22
4430.07	PAINTING CONTRACTS	0.00	3,050.00
4430.08	PLUMBING CONTRACTS	0.00	4,198.00
4430.12	HTG & COOLING CONTRACTS	0.00	10,536.00
4430.13	VEHICLE REPAIRS	0.00	510.64
4430.16	STORAGE	104.50	1,092.32
4430.51	UNIT TURNAROUND	0.00	1,406.50
4431.00	GARBAGE & TRASH REMOVAL	0.00	48.39
4480.00	PROTECTIVE SERVICES	0.00	144.00
4510.01	PROPERTY INSURANCE	0.00	46,021.75
4580.00	BOND / MORTGAGE INTEREST EXP	15,139.87	167,527.03
4590.00	ASSOCIATION FEES	11,301.00	132,576.86
4800.00	DEPRECIATION	0.00	200,297.16
6170.20	TAX PREPARATION	0.00	2,660.00
6190.15	MISCELLANEOUS FEES	0.00	1,680.00
6192.00	ASSET MANAGEMENT FEES	0.00	6,466.00

For Management Purposes Only

REL P ONE LP
Income Statement
For the Eleven Months Ending November 30, 2015

9704.00	PROPERTY MGMT FEES	Current Month 6,496.00	Year to Date 71,287.61
	Total Expenses	<u>37,375.14</u>	<u>747,948.76</u>
	Net Income	\$ <u>29,634.73</u>	\$ <u>(33,644.84)</u>

REL P ONE LP
Balance Sheet
November 30, 2015

ASSETS

Current Assets

1111.01	REL P ONE OPER	\$	158,614.31
1114.00	REL P TENANT SECURITY DEPOSIT		(291.38)
1122.00	TENANTS ACCOUNTS RECEIVABLE		(15,821.70)
1162.00	OPERATING RESERVE		29.73
1162.01	REPLACEMENT RESERVE		572.46
1162.02	MORTGAGE ESCROW		20,473.77

Total Current Assets 163,577.19

Property and Equipment

1499.99	ACCUMULATED DEPRECIATION		(200,297.16)
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Total Property and Equipment (200,297.16)

Other Assets

Total Other Assets 0.00

Total Assets \$ (36,719.97)

LIABILITIES AND CAPITAL

Current Liabilities

2111.01	ACCOUNTS PAYABLE - PH	\$	34,612.74
2114.00	TENANTS SECURITY DEPOSIT		(918.46)
2116.98	ACCRUED EXPENSES		(48,282.00)

Total Current Liabilities (14,587.72)

Long-Term Liabilities

2320.00	BOND / MORTGAGE PAYABLE		(57,295.35)
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Total Long-Term Liabilities (57,295.35)

Total Liabilities (71,883.07)

Capital

2806.01	PARTNERS EQUITY		68,807.94
	Net Income		(33,644.84)

Total Capital 35,163.10

Total Liabilities & Capital \$ (36,719.97)

RHE Properties

Financial Report

Month Ending November 2015

RHE - PROPERTIES
Income Statement
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
3110.00	DWELLING RENT	\$ 3,465.00	\$ 6,930.00
3140.00	SECTION 8 SUBSIDIES	1,209.00	2,418.00
		<hr/>	<hr/>
	Total Revenues	4,674.00	9,348.00
		<hr/>	<hr/>
	Gross Profit	4,674.00	9,348.00
		<hr/>	<hr/>
Expenses			
4180.01	OFFICE EXPENSES - UTILITIES	165.00	165.00
4580.00	INTEREST EXPENSE	1,566.81	3,105.39
4590.00	ASSOCIATION FEES	1,329.00	2,658.00
6170.20	TAX PREPARATION	0.00	2,200.00
		<hr/>	<hr/>
	Total Expenses	3,060.81	8,128.39
		<hr/>	<hr/>
	Net Income	\$ 1,613.19	\$ 1,219.61
		<hr/>	<hr/>

RHE - PROPERTIES
Balance Sheet
November 30, 2015

ASSETS

Current Assets

1111.01	RHE PROP GEN FUND	\$	(5,863.06)
1122.00	ACCOUNTS RECEIVABLE TENANTS		5,630.05
1129.06	ACCOUNTS RECEIVABLE - LOW RE		(149,671.54)

Total Current Assets (149,904.55)

Property and Equipment

1499.01	ACC. DEPR. BUILDINGS	(11,671.21)
1499.02	ACC. DEPR. PERSONAL PROERTY	(444.49)
1499.03	ACC. DEPR. SITE IMPROVEMENTS	(472.86)

Total Property and Equipment (12,588.56)

Other Assets

Total Other Assets 0.00

Total Assets \$ (162,493.11)

LIABILITIES AND CAPITAL

Current Liabilities

2114.00	TENANTS SECURITY DEPOSITS	\$	(318.27)
2119.01	ACCOUNTS PAYABLE - HCV		2,347.80

Total Current Liabilities 2,029.53

Long-Term Liabilities

2320.01	MORTGAGE PAYABLE - FALLSGRO	(2,889.73)
2320.02	MORTGAGE PAYABLE - JAY DRIVE	(2,569.91)
2320.03	MORTGAGE PAYABLE - GARDEN VI	(2,072.00)
2320.04	MORTGAGE PAYABLE - CORK TREE	(1,927.94)

Total Long-Term Liabilities (9,459.58)

Total Liabilities (7,430.05)

Capital

2806.01	UNRESTRICTED NET POSITION	(156,282.67)
	Net Income	1,219.61

Total Capital (155,063.06)

Total Liabilities & Capital \$ (162,493.11)

RHE CORP/DEV

Financial Report

Month Ending November 2015

RHE CORP DEVELOPMENT
Income Statement
For the Two Months Ending November 30, 2015

		Current Month	Year to Date
Revenues			
	Total Revenues	0.00	0.00
	Gross Profit	0.00	0.00
Expenses			
4160.00	PROFESSIONAL SERVICES	\$ 650.96	\$ 650.96
7210.11	OTHER TAXES	977.12	2,701.26
	Total Expenses	1,628.08	3,352.22
	Net Income	\$ (1,628.08)	\$ (3,352.22)

RHE CORP DEVELOPMENT
Balance Sheet
November 30, 2015

ASSETS

Current Assets

1111.01	GENERAL FUND	\$	86,523.32
1129.05	ACCOUNTS RECEIVABLE - FIRESIDE		27,195.17
1129.06	ACCOUNTS RECEIVABLE - LOW RE		(159,673.24)
1130.00	NOTES RECEIVABLE - LEGACY		1,585,980.00

Total Current Assets		1,540,025.25
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Property and Equipment

Total Property and Equipment		0.00
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Other Assets

1145.00	ACCRUED INTEREST	74.47
1162.05	CERTIFICATES OF DEPOSIT	200,600.89
1162.06	INVESTMENT IN RELP	789.00

Total Other Assets		201,464.36
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Total Assets	\$	<u>1,741,489.61</u>
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LIABILITIES AND CAPITAL

Current Liabilities

2111.00	ACCOUNTS PAYABLE - VENDORS	\$	(22,890.00)
2119.01	ACCOUNTS PAYABLE - RELP		23,414.00

Total Current Liabilities		524.00
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Long-Term Liabilities

Total Long-Term Liabilities		0.00
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Total Liabilities		524.00
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Capital

2806.01	UNRESTRICTED NET POSITION	1,744,317.83
	Net Income	(3,352.22)

Total Capital		<u>1,740,965.61</u>
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Total Liabilities & Capital	\$	<u><u>1,741,489.61</u></u>
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TAB

4

PUBLIC HOUSING MANAGEMENT REPORT

Period: November 1-30, 2015

OCCUPANCY

<u>Total PH Units</u>	<u># Vacant – 9/30/15</u>	<u># Vacant 10/31/15</u>	<u>#Move-Ins</u>	<u>#Move-Outs</u>	<u># Vacant – 11/30/15</u>
108	3	3	1	0	3

% Units Occupied as of 10/31/15 97%

% Units Occupied as of 11/30/15 97%

APPLICATION PROCESSING

Processed – Unit Assigned/Move-In This Month 1

Processed - Unit Assigned/Move-in Next Month 1

Processed – Waiting for Unit Assignment 1

Processing in Progress/Not Complete Pulled 444 from the waiting list. 35 waiting list applications are still being processed. There has been 1 qualified applicant of the 444 names pulled.

Comments

Applicants are continually being processed for future vacancies.

VACANT UNIT PREPARATION

1234 First Street, 1323 First Street, 507 Bickford Avenue,

<u>#Vacant – 11/31/15</u>	<u>#Units Made Ready</u>	<u>#Units Make Ready in Progress</u>
3	2	1

Comments

List addresses of vacant units end of November:

1234 First Street and 507 Bickford

OTHER LEASE ENFORCEMENT ACTIVITIES

Lease Violation Notices 2

Summons Issued 16

Writs Issued 8

Comments: *None at this time.*

EVICTIONS

Non-payment of Rent 0 (1 family pending; waiting for court judgement)

Other lease violations 0

Comments: *None at this time.*

WORK ORDER COMPLETION

	<u># Incomplete</u> <u>10/31/15</u>	<u># Received</u>	<u># Completed</u>	<u># Incomplete</u> <u>11/30/15</u>
PH units	1	100	97	4
REL P	0	18	14	4
RHE Prop	0	0	0	0

Comments

PREVENTIVE MAINTENANCE ACTIVITIES:

- *Pre-REAC repairs and filter changes done for 23 units.*
- *29 Scattered Sites units had smoke alarm/carbon monoxide alarm upgrades.
(Sterling Contractors)*

TENANT ACCOUNTS RECIEVABLE And RE-EXAM REPORT

PUBLIC HOUSING

REEXAMINATIONS

Annual Reexaminations Scheduled (Effective November 1, 2015)	8
Annual Reexaminations Completed (Effective November 1, 2015)	8
Late Annual Reexaminations Completed	0
Late Annual Reexaminations to be Completed	0
Interim Reexaminations Completed	5
PIC Submission Rate as of November 30, 2015	100%

Comments: *None at this time.*

TENANT ACCOUNTS RECEIVABLE (TARs)

TARs as of 11/30/15 \$ 11,847.24 (not including delinquent move-outs)

There were 14 households processed through the courts. Two families owe \$4,576.89. One family received an extension through the court and the other family will be using FSS funds to catch up on the rent. Reprieves were given to 18 families.

TARs as of 10/31/15 \$ 15,300.79 (not including delinquent move-outs)

There were 26 households processed through the courts in the amount of \$11,337.62 for rent and excess utility cost. Reprieves were given to 9 families. The money still owed for 10/31/2015 to date is \$7,568.66.

Repayment Agreements Executed \$ 0

Tenants Delinquent as of 11/30/15 41 (Reprievs because the household owed \$50.00 or less).

Summons Issued 14 (for November rent)

Writs Issued 0 (Court will be on December 16, 2015)

Comments: During the recertification process there were four families income that was back dated because they failed to report the income and therefore they must pay RHE the money of what their rent would have been if they reported within the required time.

REL P ONE MONTHLY COMPLIANCE REPORT

The undersigned, as the authorized representative of the REL P One, hereby certifies that for the month recorded, (i) the following number of units in the Development were occupied by Lower Income Tenants and (ii) the following number and percentages of dwelling units in the Development were either occupied by Lower Income Tenants or were held vacant and available to such occupancy for all or part of such period:

MONTH: November

YEAR: 2015

Tax Credit Qualified Residents
100% @ 60% AMI
(56 Units)

Last Month	55
# Move-Ins	1
# Move-Outs	1
Total Units Occupied	55
# Units Vacant (available)	1
% of Total Units Occupied/Available	98% / 2%

Jessica Anderson

12/15/15

Signature of Owner's Authorized Representative

Date

TENANT ACCOUNTS RECEIVABLE (TAR)

REL P 56 units

TARs as of 11/30/15 \$ 7,976.00 (not including delinquent move-outs)

There were 5 household processed through the courts. As of the end of November there remains an outstanding balance of \$4,626.25

TARs as of 10/31/15 \$ 5,689.00 (not including delinquent move-outs)

The 10-31-15 TAR balance is comprised of three families. Evictions for two of the families have been scheduled. An additional writ was recently received by RHE therefore eviction will be scheduled.

Repayment Agreements Executed \$ 4,127.50

This is an old agreement that was never enforced therefore it was renewed.

Tenants Delinquent as of 11/30/15 \$ 7,976.00

Summons Issued 5 (for October rent)

Writs Issued 4

One Writ was issued for October rent which was received in late November.

Comments: RHE has two evictions pending for December 2015.

RHEP MONTHLY COMPLIANCE REPORT

MONTH: November

YEAR: 2015

Last Month	4
# Move-Ins	0
# Move-Outs	0
Total Units Occupied	4
# Units Vacant (available)	0
% of Total Units Occupied/Available	100% / 0%

TENANT ACCOUNTS RECEIVABLE (TARs)

RHEP 4 units

TARs as of 11/30/15	\$ 0 (not including delinquent move-outs) 0
TARs as of 10/31/15	\$ 0 (not including delinquent move-outs) 0
Repayment Agreements Executed	\$ 0
# Tenants Delinquent as of 11/30/15	0
# Summons Issued	0
# Writs Issued	0
Comments:	

TAB

5

CALENDAR YEAR 2015 LEASING, HAP AND ADMIN FEE UTILIZATION

HA Name
HA Number

Rockville Housing Enterprises
MD 007

	Unit Months Leased (excluding DVP)	Unit Months Available (excluding DVP)	Over/(Under) Leased
Jan	351	359	(8)
Feb	350	359	(9)
Mar	347	359	(12)
Apr	345	359	(14)
May	347	359	(12)
Jun	351	359	(8)
Jul	355	359	(4)
Aug	358	359	(1)
Sep	359	359	0
Oct	367	359	8
Nov	367	359	8
Dec			0
	3,897	3,949	(52)

Leased Percentage --

98.68%

HAP Funding (excluding DVP)	HAP Cost (excluding DVP)	HAP Share of Fraud Recovery	FSS Escrow Forfeitures	Other Adj to HAP Reserve
\$401,932.00	\$ 408,240			
\$380,691.00	\$379,024.00			
\$380,691.00	\$ 376,622			
\$460,835.00	\$ 374,495			
\$390,458.00	\$ 386,572			
\$390,458.00	\$ 375,279			
\$374,495.00	\$ 415,452			
\$375,694.00	\$ 392,428			
\$374,495.00	\$ 406,387			
\$407,482.00	\$ 404,158			
\$ 393,505.00	\$ 404,219.00			
\$4,330,736	\$4,322,876	\$0	\$0	\$0

HAP Utilization --

99.82%

Homeownership Coordinator Report
By Susan A. Cheney
December 14, 2015
For month of November, 2015

Legacy at Lincoln Park, RHE Homeownership, Money Management and Credit Counseling Programs and MPDU Purchase

Legacy at Lincoln Park

- Two townhouses that were for sale at Legacy have now been taken off the market.
- 107 Moore Dr., a townhouse, has just been listed for rent at \$1,995. This is a rent which is lower than those asked previously at Legacy. This property has a RHE 2nd trust and is rented out with the permission of RHE

Homeownership and Credit Counseling

- We are still waiting to hear from The City of Rockville as to the sales prices of the new MPDUs to be offered in the Michael Harris townhouse development at King Farm. Calculations have been done, and the City of Rockville's Planning Director is reviewing the offering plan for these new MPDUs.
- One HCV resident who is porting in from South Carolina is working with a Realtor to find a property to purchase. She did make an offer to purchase a condominium at Plymouth Gardens in Rockville. Unfortunately, this did not work out, because the condominium is not FHA financing eligible due to the high level of rentals in the complex. Additionally, the buyer is limited to using only FHA financing per her lender. She had owned a property in South Carolina using the voucher and is attempting to find an appropriate purchase in Rockville and to continue to use the HCV Homeownership Program.
- We have arranged to offer three Saturday Tax Preparation Days here at Rockville Housing again this year. The dates are February 13 and 20 and March 5 with March 12 as a back-up snow date. Steve Swartz of VITA has said they have quite a few new enthusiastic preparers this year. We have been offering these free Tax Preparation Days at RHE since 2010 (2009 tax year), which makes it our 6th year.

TAB

6

FIRESIDE PARK APARTMENTS MONTHLY COMPLIANCE REPORT

As the authorized representative of the Fireside Park Apartments, hereby certifies that for the month recorded, (i) the following number of units in the Development were occupied by Lower Income Tenants and (ii) the following number and percentages of dwelling units in the Development were either occupied Very Low Income Tenants or were held vacant and available to such occupancy for all or part of such period:

MONTH: December YEAR: 2015

	Affordable @ 50% AMI	Affordable @ 60% AMI	Affordable @ 80% AMI	Market	Total
Total Units	10	84	24	118	236
Occupied Last Month 11/30/2015	10	79	23	108	220
# Move-Ins	1	1	1	1	4
# Move-Outs	1	3	0	0	4
Total Units Occupied	10	77	24	109	220
# Units Vacant	0	7	0	9	16
% of Total Units Occupied	100%	94.05%	100%	92.37%	93.22%
Renewals					

Fireside Park Apartments

EXECUTIVE SUMMARY

ASSET SUMMARY

LOCATION	Rockville, Maryland	REPORT MONTH	November 2015
YEAR BUILT	1961	NUMBER OF UNITS	236

CURRENT LEASING STATUS BOX SCORE

	ACTUAL	BUDGET	VARIANCE
OCCUPANCY %	93.22%	97.00%	3.78%
LEASE %	96.18%	97.00%	0.82%
AVERAGE MARKET RENT - \$	\$1326	\$1326	\$0.00
AVERAGE MARKET RENT - PSF	\$1.67	\$1.67	\$0.00
AVERAGE MAX RENT - \$	\$1326	\$1326	\$0.00
AVERAGE MAX RENT - PSF	\$1.67	\$1.67	\$0.00
CHANGE IN RENT FROM PRIOR MONTH	<i>Conventional Units \$1250-1bdrm \$1530-2bdrm \$1860-3bdrm</i>		
CURRENT CONCESSION	<i>5% discount for Military, Police, Fire Personnel, and Montgomery County employees</i>		
CHANGE IN CONCESSION FROM PRIOR MONTH	<i>\$500 Security Deposit Must \$25 Application Fee</i>		

MONTH'S HIGHLIGHTS

- November 2015, Move In budget 2 actual move-ins 4.
- November 2015 Move out budget 2 actual 4.
- 50 visiting prospects resulted in 17 applications for a closing ratio of 34%.

SUBMARKET SNAPSHOT

There are 6 competitors in the surveyed subset. The average market rent in the defined submarket is reported at \$1,520, or \$1.70/sf. Fireside Park's current market rent is \$1,513 or \$1.90/sf. based on Market priced units.

SALES & TRAFFIC

Primary sources of traffic for November 2015 were:

- ForRent.com accounted for 4 leads or 8.00% of traffic.
- Apartment Guide accounted for 12 leads or 24.00% of traffic.
- Craigslist accounted for 1 leads or 2.00% of traffic.
- Drive bys-5 leads or 10.00% of traffic.
- Other accounted for 0 leads or 0% of traffic.
- Google accounted for 1 leads or 2.00% of traffic
- Housing accounted for 3 leads or 6.00% of traffic
- Agency accounted for 1 leads or 2.00% of traffic
- Humphrey Website accounted for 0 leads or 0.00% of traffic
- Referrals accounted for 1 leads or 2.00% of traffic
- Rent.com accounted for 11 leads or 22%
- Zillow accounted for 4 leads or 8.00%
- Mynewplace.com accounted for 0 of leads 0.00%
- Apt.com accounted for 0 leads for 0.00%
- Hot pads accounted for 1 leads or 2.00%
- Trulia accounted for 1 leads for 2.00%
- Move.com accounted for 1 leads for 2.00%
- Resident Referral 1 lead for 2.00%

CURRENT ADVERTISING SOURCES

Complete list of lease sources:

- Firesidepark.com
- Rockville Housing
- Resident referral program (\$350.00)
- Banner at Community Entrance (2nd)
- Craigslist (3 Cities)
- ApartmentGuide.com
- ForRent.com
- Humphreymanagement.com
- Outreach Flyers
- On-line Advertisement-Rockville Chamber of Commerce
- Zillow
- Rent.com
- Mynewplace.com
- Apartments.com
- Hotpads
- Trulia
- Periscope
- Move.com
- AHRN

ADDITIONS TO SOURCES OVER PRIOR MONTH

- People with Pets

PLANNED ADVERTISING SOURCES

- AHRN and Recruiting Sites for Military

TURNOVER

November 2015 Move Out Stats: Budget 2- Actual 4:

<i>Reason of vacating</i>	<i>Current</i>	
	<i>Month</i>	<i>YTD</i>
	<i>#</i>	<i>#</i>
<i>Increase in Family Size</i>		7
<i>Loss of Job</i>	1- affordable	8
<i>Other/Unknown</i>		18
		17
<i>Relocation for Work</i>	1- affordable	16
<i>Considered Rent too High</i>		
<i>Disliked Environment</i>	1- affordable	4
<i>Owner Initiated-Non payment</i>	1- affordable	4
<i>Relocated out of area</i>		2
<i>Death</i>		1
<i>Total Move-outs</i>	4	78

RENEWALS, RECERTS & RESIDENT RETENTION

	Current Month		30 Days Out		60 Days Out	
	#	%	#	%	#	%
Total Lease Expirations	3	1.27%	12	5.08%	10	4.23%
Notices to Vacate	1	33.33%	3	25%	4	40%
Renewed	2	66.66%	6	50%	5	50%
Month to Month	0	0%	0	0.00%	0	0%
Outstanding	0	0%	3	25%	1	10%

DELINQUENCY

\$13630.00-November

PROPERTY INCIDENTS

- Trash Update
- 721, 723, 725-back-up
- 709-713-boiler keeps going down
- Residents of concern, 4
- Noise Complaint from 1 unit

MAJOR MAINTENANCE ITEMS AND/OR CAPITAL IMPROVEMENTS

- Entrance sign Replacement –postponed until 2017
- Building waterproofing-when to complete 2015 or 2016
- Balcony Repairs-work in progress
- Lead Inspection-winter waiver received

STAFFING

- Seeking new tech
- Hired new leasing professional-Antoinette
- Seeking new porters (2) 2015 or 2016

MISCELLANEOUS ISSUES

Customer Service improvements include

- Elf Hunt/Door Contest (December 2015)
- Veterans List provided for free services
- Give the gift that keeps Giving(November Activity)

507 FIRESIDE PARK APARTMENTS

For the Eleven Months Ending Monday, November 30, 2015

		Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Prior Year YTD Actual	Total Annual Budget
INCOME STATEMENT									
INCOME:									
RENT POTENTIAL									
5120	Rental Income Tenants	\$266,576.00	\$305,664.00	(\$39,088.00)	\$2,992,624.00	\$3,362,304.00	(\$369,680.00)	\$3,098,945.00	\$3,667,968.00
5121	Rental Income Subsidy	39,088.00	0.00	39,088.00	357,479.00	0.00	357,479.00	273,912.00	0.00
5122	Unrealized Rent Potential	(5,380.12)	(802.33)	(4,577.79)	(58,385.41)	(29,674.45)	(28,710.96)	(74,860.81)	(30,259.61)
	RENT INCOME (Subtotal)	<u>300,283.88</u>	<u>304,861.67</u>	<u>(4,577.79)</u>	<u>3,291,717.59</u>	<u>3,332,629.55</u>	<u>(40,911.96)</u>	<u>3,297,996.19</u>	<u>3,637,708.39</u>
5220	Vacancy Loss/Recovery	(23,064.00)	(9,169.92)	(13,894.08)	(117,084.00)	(137,548.80)	20,464.80	(307,740.82)	(146,718.72)
6230	Concessions to Tenants	(1,057.18)	(3,000.00)	1,942.82	(13,832.13)	(33,000.00)	19,167.87	(23,938.72)	(36,000.00)
6370	Bad Debt Expense	(17,398.74)	(2,000.00)	(15,398.74)	(67,570.66)	(22,000.00)	(45,570.66)	(21,967.68)	(24,000.00)
6331	Quarters	0.00	(450.00)	450.00	(1,350.00)	(4,950.00)	3,600.00	(4,680.00)	(5,400.00)
	ADJUST TO INCOME (Subtotal)	<u>(41,519.92)</u>	<u>(14,619.92)</u>	<u>(26,900.00)</u>	<u>(199,836.79)</u>	<u>(197,498.80)</u>	<u>(2,337.99)</u>	<u>(358,327.22)</u>	<u>(212,118.72)</u>
	TOTAL RENTAL INCOME	<u>258,763.96</u>	<u>290,241.75</u>	<u>(31,477.79)</u>	<u>3,091,880.80</u>	<u>3,135,130.75</u>	<u>(43,249.95)</u>	<u>2,939,668.97</u>	<u>3,425,589.67</u>
ECONOMIC OCCUPANCY									
		84.66%	94.95%	10.29%	92.29%	93.24%	0.95%	87.16%	93.39%
OTHER INCOME									
5410	Interest Income	0.00	0.00	0.00	17.46	0.00	17.46	101.91	0.00
5411	Security Deposit Interest	1.41	0.00	1.41	2.98	0.00	2.98	0.00	0.00
5412	Security Deposit Move Out Interest	(825.56)	0.00	(825.56)	(825.56)	0.00	(825.56)	(1,588.23)	0.00
5413	Replacement Reserve Interest	0.00	0.00	0.00	0.00	0.00	0.00	13.18	0.00
5920	Legal Fee Charges-Tenant	756.00	0.00	756.00	4,861.50	0.00	4,861.50	0.00	0.00
5921	Maintenance Charges-Tenant	1,073.20	440.00	633.20	7,706.34	4,840.00	2,866.34	6,770.30	5,280.00
5923	Late Fee Charges-Tenant	1,261.38	655.00	606.38	12,610.69	7,205.00	5,405.69	7,797.64	7,860.00
5924	NSF Fee Charges-Tenant	25.00	25.00	0.00	550.00	350.00	200.00	334.00	400.00
5925	Pet Fee Collections	1,903.19	1,470.00	433.19	19,896.26	16,170.00	3,726.26	16,921.17	17,640.00
5926	Washer/Dryer Rental Charges-Tenant	0.00	0.00	0.00	60.00	0.00	60.00	0.00	0.00
5927	Cable TV Charges-Tenant	0.00	0.00	0.00	3,262.78	3,200.00	62.78	2,988.86	3,200.00
5928	Redecoration Fee	0.00	0.00	0.00	9.00	0.00	9.00	0.00	0.00
5929	Parking/Garage Income	1,785.00	1,645.00	140.00	19,867.28	18,095.00	1,772.28	18,406.19	19,740.00
5934	Trash Income	2,865.00	4,340.00	(1,475.00)	32,164.85	49,492.00	(17,327.15)	45,827.30	53,832.00
5935	Month to Month	1,341.40	950.00	391.40	7,937.21	10,450.00	(2,512.79)	10,071.52	11,400.00
5936	Upgrade Premium	351.00	866.00	(515.00)	5,284.83	9,526.00	(4,241.17)	10,009.69	10,392.00
5990	Application Fee Income	500.00	300.00	200.00	1,248.54	3,900.00	(2,651.46)	2,213.00	4,050.00
5992	Broken Lease Charges-Tenant	7,206.00	0.00	7,206.00	12,330.00	4,800.00	7,530.00	3,944.09	4,800.00
5994	Miscellaneous Income	1,240.20	0.00	1,240.20	2,244.26	0.00	2,244.26	559.00	0.00
	TOTAL OTHER INCOME	<u>19,483.22</u>	<u>10,691.00</u>	<u>8,792.22</u>	<u>129,228.42</u>	<u>128,028.00</u>	<u>1,200.42</u>	<u>124,369.62</u>	<u>138,594.00</u>
	TOTAL INCOME	<u>278,247.18</u>	<u>300,932.75</u>	<u>(22,685.57)</u>	<u>3,221,109.22</u>	<u>3,263,158.75</u>	<u>(42,049.53)</u>	<u>3,064,038.59</u>	<u>3,564,183.67</u>
EXPENSES:									

507 FIRESIDE PARK APARTMENTS

For the Eleven Months Ending Monday, November 30, 2015

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Prior Year YTD Actual	Total Annual Budget
PAYROLL EXPENSE								
6220 Marketing Payroll	2,748.15	2,606.08	(142.07)	35,607.84	31,180.80	(4,427.04)	16,977.68	33,786.88
6310 Office Payroll	3,509.63	4,000.33	490.70	50,317.70	47,091.63	(3,226.07)	61,299.62	51,091.96
6330 Resident Manager Payroll	4,526.40	4,527.71	1.31	57,407.87	54,198.71	(3,209.16)	48,654.16	58,726.42
6512 Service Payroll	11,278.60	12,109.87	831.27	157,652.56	144,922.70	(12,729.86)	157,023.85	157,032.57
6725 Payroll Processing	75.30	87.50	12.20	900.93	962.50	61.57	649.79	1,050.00
6712 FICA	1,603.85	1,778.17	174.32	21,987.93	21,220.67	(767.26)	21,661.79	22,998.84
6713 FUTA	0.00	0.00	0.00	356.74	275.12	(81.62)	238.75	275.12
6714 SUTA	30.80	24.00	(6.80)	2,346.64	2,441.99	95.35	1,517.92	2,441.99
6722 Workers Compensation	575.47	612.26	36.79	7,925.85	7,325.25	(600.60)	6,202.35	7,937.51
6723 401K/EAP Benefits	296.83	310.11	13.28	3,726.05	3,721.33	(4.72)	2,195.83	4,031.44
6724 Health Insurance	1,359.32	2,050.00	690.68	14,984.50	22,550.00	7,565.50	15,649.67	24,600.00
TOTAL PAYROLL EXPENSE	26,004.35	28,106.03	2,101.68	353,214.61	335,890.70	(17,323.91)	332,071.41	363,972.73
FURNISHED APARTMENT EXPENSES								
RENTING EXPENSES								
6210 Advertising/Marketing	2,696.77	2,519.00	(177.77)	23,236.03	34,230.00	10,993.97	34,890.43	36,359.00
6265 Credit Reports	188.65	204.00	15.35	4,107.25	2,652.00	(1,455.25)	4,338.60	2,754.00
TOTAL RENTING EXPENSE	2,885.42	2,723.00	(162.42)	27,343.28	36,882.00	9,538.72	39,229.03	39,113.00
SERVICE EXPENSES								
6250 Activities Supply	78.50	250.00	171.50	1,823.48	3,850.00	2,026.52	568.00	4,600.00
TOTAL SERVICE EXPENSE	78.50	250.00	171.50	1,823.48	3,850.00	2,026.52	568.00	4,600.00
ADMINISTRATIVE EXPENSES								
6270 Training	1,057.67	15.00	(1,042.67)	4,497.73	3,420.00	(1,077.73)	3,741.49	3,650.00
6318 Temporary Office Help	0.00	0.00	0.00	0.00	0.00	0.00	11,948.29	0.00
6311 Office Supplies	657.30	330.00	(327.30)	8,392.24	4,680.00	(3,712.24)	4,371.66	5,010.00
6312 Dues & Subscriptions	0.00	0.00	0.00	1,487.73	450.00	(1,037.73)	0.00	450.00
6313 Postage	27.91	85.00	57.09	505.33	935.00	429.67	772.39	1,020.00
6314 + Computer Expense	701.88	754.02	52.14	12,047.31	12,870.45	823.14	17,919.03	13,580.47
6315 Bank Charges	129.50	215.00	85.50	1,605.05	2,365.00	759.95	1,824.32	2,580.00
6316 Travel	0.00	200.00	200.00	4,296.79	2,200.00	(2,096.79)	8,647.91	2,400.00
6317 + Telephone Expense/DSL Expense	837.08	860.00	22.92	9,761.00	10,660.00	899.00	8,684.26	11,520.00
6320 Management Fee	9,794.78	9,327.98	(466.80)	99,079.73	101,194.75	2,115.02	95,481.32	110,525.50
6340 Legal Expenses	0.00	396.00	396.00	2,004.00	4,422.00	2,418.00	2,924.50	4,818.00
6350 Auditing Fees	2,200.00	0.00	(2,200.00)	9,807.00	5,500.00	(4,307.00)	2,500.00	5,500.00
TOTAL ADMINISTRATIVE EXPENSES	15,406.12	12,183.00	(3,223.12)	153,483.91	148,697.20	(4,786.71)	158,815.17	161,053.97
UTILITY EXPENSES								
6450 Electricity	2,480.01	1,436.30	(1,043.71)	14,210.27	17,057.01	2,846.74	15,272.73	18,493.31

507 FIRESIDE PARK APARTMENTS

For the Eleven Months Ending Monday, November 30, 2015

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Prior Year YTD Actual	Total Annual Budget
6451 +	4,035.21	4,000.00	(35.21)	66,821.04	44,000.00	(22,821.04)	31,297.96	48,000.00
6452	4,127.96	2,853.10	(1,274.86)	37,629.79	31,384.10	(6,245.69)	27,916.03	34,237.20
6454	269.07	318.60	49.53	1,524.64	4,779.00	3,254.36	3,729.85	5,097.60
6455	175.30	318.60	143.30	3,617.94	4,779.00	1,161.06	9,084.53	5,097.60
TOTAL UTILITY EXPENSES	11,087.55	8,926.60	(2,160.95)	123,803.68	101,999.11	(21,804.57)	87,301.10	110,925.71
TURN-OVER (TO) EXPENSES								
6501	789.20	680.00	(109.20)	9,447.60	8,875.00	(572.60)	14,775.00	9,220.00
6502	0.00	0.00	0.00	1,470.00	0.00	(1,470.00)	0.00	0.00
6503	7,355.00	1,800.00	(5,555.00)	52,682.00	24,100.00	(28,582.00)	34,691.00	25,100.00
TOTAL TURN-OVER (TO) EXPENSES	8,144.20	2,480.00	(5,664.20)	63,599.60	32,975.00	(30,624.60)	49,466.00	34,320.00
MAINTENANCE EXPENSE								
6515	0.00	0.00	0.00	1,248.91	740.00	(508.91)	688.92	740.00
6516	0.00	0.00	0.00	892.88	400.00	(492.88)	146.27	400.00
6517	2,740.30	1,500.00	(1,240.30)	25,109.29	17,444.00	(7,665.29)	19,482.11	18,944.00
6518	0.00	0.00	0.00	41.35	250.00	208.65	0.00	250.00
6519	0.00	0.00	0.00	11,390.00	0.00	(11,390.00)	1,597.50	0.00
6520	2,390.00	577.00	(1,813.00)	11,829.32	7,813.00	(4,016.32)	7,247.00	8,890.00
6521	1,800.59	1,855.00	54.41	23,267.81	31,695.00	8,427.19	28,600.31	33,550.00
6522	6,640.40	4,500.00	(2,140.40)	56,716.86	49,500.00	(7,216.86)	40,092.22	54,000.00
6523	2,807.20	14,100.00	11,292.80	72,643.20	41,500.00	(31,143.20)	44,941.92	43,200.00
6525	7,645.43	6,436.00	(1,209.43)	81,380.30	73,046.00	(8,334.30)	73,129.70	79,482.00
6535	85.00	3,014.00	2,929.00	6,671.11	3,920.00	(2,751.11)	2,833.45	4,323.00
6546	2,356.18	350.00	(2,006.18)	19,426.96	7,350.00	(12,076.96)	3,433.78	7,700.00
6548	0.00	0.00	0.00	29,976.56	9,000.00	(20,976.56)	11,979.15	11,000.00
6570	290.86	0.00	(290.86)	22,144.39	16,020.00	(6,124.39)	25,110.91	16,020.00
6590	0.00	0.00	0.00	260.09	3,375.00	3,114.91	1,047.89	3,375.00
6591	0.00	0.00	0.00	0.00	0.00	0.00	23.62	0.00
TOTAL MAINTENANCE EXPENSES	26,755.96	32,332.00	5,576.04	362,999.03	262,053.00	(100,946.03)	260,354.75	281,874.00
TAXES AND INSURANCE								
6710	19,024.23	14,453.16	(4,571.07)	174,086.98	154,855.32	(19,231.66)	159,877.35	169,308.48
6720	4,573.13	1,304.17	(3,268.96)	32,182.03	14,345.87	(17,836.16)	12,034.23	15,650.04
6790	0.00	0.00	0.00	50.00	23,600.00	23,550.00	0.00	23,600.00
6721	0.00	300.00	300.00	0.00	568.00	568.00	0.00	568.00
TOTAL TAXES AND INSURANCE	23,597.36	16,057.33	(7,540.03)	206,319.01	193,369.19	(12,949.82)	171,911.58	209,126.52
TOTAL OPERATING EXPENSES	113,959.46	103,057.96	(10,901.50)	1,292,586.60	1,115,716.20	(176,870.40)	1,099,717.04	1,204,985.93

507 FIRESIDE PARK APARTMENTS

For the Eleven Months Ending Monday, November 30, 2015

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Prior Year YTD Actual	Total Annual Budget
NET OPER INC/(LOSS) - NOI	164,287.72	197,874.79	(33,587.07)	1,928,522.62	2,147,442.55	(218,919.93)	1,964,321.55	2,359,197.74
REPLACEMENTS								
6504 TO Carpet/Vinyl Replacement	5,564.47	2,495.00	(3,069.47)	56,204.17	33,515.00	(22,689.17)	50,892.07	34,920.00
6505 TO Appliances/Cabinets/HVAC	(24,163.41)	6,466.00	30,629.41	15,953.21	38,754.00	22,800.79	2,363.72	38,754.00
6593 Carpet/Vinyl Replacement	35.00	1,405.00	1,370.00	1,522.15	5,620.00	4,097.85	2,784.13	5,620.00
6594 Appliances/Cabinets/HVAC	1,438.90	9,958.00	8,519.10	25,156.59	57,832.00	32,675.41	31,218.70	57,832.00
6571 Maintenance Equipment	0.00	0.00	0.00	482.35	500.00	17.65	1,341.60	500.00
6596 Furniture/Fixtures and Equipment	0.00	0.00	0.00	11,129.40	96,670.00	85,540.60	3,970.00	96,670.00
6592 R/R Eligible Expenses	121,598.71	0.00	(121,598.71)	142,196.25	116,162.00	(26,034.25)	1,600.00	116,162.00
TOTAL REPLACEMENT EXPENSES	104,473.67	20,324.00	(84,149.67)	252,644.12	349,053.00	96,408.88	94,170.22	350,458.00
NET OPER INC/(LOSS) AFTER REPLACEMENTS	59,814.05	177,550.79	(117,736.74)	1,675,878.50	1,798,389.55	(122,511.05)	1,870,151.33	2,008,739.74
FINANCIAL EXPENSES								
6820 Interest-First Mortgage	90,410.78	90,453.00	42.22	1,003,466.97	1,003,673.00	206.03	1,024,475.30	1,093,968.00
6830 Interest-Third Mortgage	4,263.76	4,362.00	98.24	46,901.36	47,982.00	1,080.64	48,878.66	52,344.00
6835 Interest-Fourth Mortgage	(2,426.24)	7,045.00	9,471.24	76,263.57	77,495.00	1,231.43	96,471.64	84,540.00
TOTAL FINANCIAL EXPENSES	92,248.30	101,860.00	9,611.70	1,126,631.90	1,129,150.00	2,518.10	1,169,825.60	1,230,852.00
NET INC/(LOSS) AFTER FINANCIAL EXPENSES	(32,434.25)	75,690.79	(108,125.04)	549,246.60	669,239.55	(119,992.95)	700,325.73	777,887.74
ADJUSTMENTS TO NET INCOME/LOSS								
7000 Capitalized Expenses	(27,637.43)	0.00	27,637.43	0.00	0.00	0.00	440,863.29	0.00
7002 Nonrecurring Expenses	(385.00)	0.00	385.00	0.00	0.00	0.00	0.00	0.00
6800 Asset Management Fee	0.00	0.00	0.00	29,000.00	22,500.00	(6,500.00)	22,500.00	30,000.00
TOTAL ADJUSTMENTS	(28,022.43)	0.00	28,022.43	29,000.00	22,500.00	(6,500.00)	463,363.29	30,000.00
DEPRECIATION AND AMORTIZATION								
6600 Depreciation Expense	67,297.30	67,297.29	(0.01)	740,270.26	740,270.19	(0.07)	0.00	807,567.52
TOTAL DEPRECIATION AND AMORTIZATION	67,297.30	67,297.29	(0.01)	740,270.26	740,270.19	(0.07)	0.00	807,567.52
NET INCOME(LOSS)	(71,709.12)	8,393.50	(80,102.62)	(220,023.66)	(93,530.64)	(126,493.02)	236,962.44	(59,679.78)